



SINGAPORE

Market Fact Sheet

Singapore is the 21st largest agricultural export market of the United States, with \$1.35 billion in total export value in 2021.

Singapore's highly import-dependent, multi-billion-dollar food industry is driven by robust consumer spending, high disposable incomes, and intense urbanization. The country's trade and regulatory policies are focused on ensuring consistent supply of safe, high-quality food and agricultural products.

Macroeconomy

- Population: 5.5 million (2021)
- Per Capita Income: \$59,798 USD (2020)
- Real GDP Growth: 7.6% (2021)
- GDP Composition
 - Industry: 26%
 - Services: 74%

Top WA-Origin Food and Agricultural Exports to Singapore in 2021



French Fries, Frozen



Wheat



Dairy



Apples



Beef



Fish And Seafood



Potatoes, Fresh



Mint Oil



Frozen Vegetables



Cherries, Sweet, Fresh

Key Players

Retailers: NTUC Fairprice, Dairy Farm Group, Sheng Siong, RedMart, Amazon, Shopee

Foodservice: McDonald's, KFC, Din Tai Fung, Singapore Airport Terminal Services Limited (SATS), Accor Hotels, Four Seasons Hotels and Resorts, Shangri-La Hotel and Resorts

F&B Processors: F&N Foods, Tee Yih Jia Food Manufacturing, SATS Food Services, Asia Pacific Breweries, Yeo Hiap Seng, Khong Guan Biscuits, Auric Pacific Group, Lam Soon Group



Advantages and Challenges



- Singapore is highly dependent on imports for all of its food requirements.
- Higher disposable incomes and a well-traveled and educated population drives demand for premium products.
- Preference for high-quality premium, wholesome, and natural products (although the market is niche).
- Large resident expatriate community. Influence of western trends and eating habits and the proliferation of western-style restaurants and fast-food chains.
- Consumers generally perceive “Made in USA” or “Imported from USA” and U.S. brands as quality supplies of food and drink products.



- Extremely high rental and operating costs in Singapore make promotional marketing activities more challenging.
- Competition in the Singaporean market is more intense in recent years, with countries such as China picking up significant market share.
- Imported U.S. products are priced slightly more than other regional suppliers.
- End users lack knowledge on use of U.S. products and their versatility.
- U.S. exporters’ inability to service Singapore importers, retailers, and end users (e.g., provide smaller packaging, reduced pricing that fits the market, etc).

Best Product Prospects for U.S. Consumer Oriented Products

- Food Preparations & Ingredients
- Dairy Products
- Fresh Fruit
- Processed Vegetables
- Beef & Beef Products
- Bakery Goods, Cereals & Pasta
- Chocolate & Cocoa Products
- Poultry Meat & Products
- Tree Nuts



Sources

Top WA-Origin Food and Agricultural Exports to Singapore in 2021: WISER Trade; Wheat numbers from USDA, U.S. Wheat Associates, and Washington Grain Commission
USDA Foreign Agricultural Service. (2021). Singapore: Food Service - Hotel Restaurant Institutional
USDA Foreign Agricultural Service. (2022). Singapore: Exporter Guide
USDA Foreign Agricultural Service. (2022). Singapore: Food Processing Ingredients
USDA Foreign Agricultural Service. (2022). Singapore: Retail Foods
USDA Foreign Agricultural Service. (2022). U.S. Trade with Singapore in 2021